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The China Mail

ESTABLISHED 1845



No. 17 228.

號六月八日一千九百零八年

HONGKONG, TUESDAY, AUGUST 6, 1918.

午戌次歲年七國戰爭中

PRICE \$3.00 Per Month.



NOTICE.

ANY EUROPEAN Non-ASiATIC or INDIAN desiring to leave the Colony should apply in person at the Central Police Station between the hours of 9 A.M. to 1 P.M. and 4 P.M. daily.

Applicants will be required to produce Passports or identification papers. All persons, with certain exceptions, who remain in the Colony for more than 7 days are required to Register their names under the REGISTRATION & PERSONS ORDINANCE 1918. Forms of Registration giving the particulars required may be obtained at the G.P.O. and at all Police Stations.

The Penalty for non compliance is a fine not exceeding \$50.

NORTH BRITISH & MERCANTILE INSURANCE CO., WHICH ARE VESTED THE SHARES OF THE OCEAN MARINE INSURANCE COMPANY, LTD.

THE RAILWAY PASSENGERS ASSURANCE CO.

TOTAL FUNDS AT SIXTY DUCHESS, 1914, £23,970,367.

Authorized Capital £8,000,000.

Subscribed Capital £4,300,000.

Paid-up Capital £2,437,500.

II.—Funds, £837,047.

III.—Life & Annuity Funds, 17,567,590.

Sinking Fund Account £18,230.

£23,970,367.

Revenue Fire Branch £2,381,456

Life and Annuity Branches £141,563

Revenue Marine Department 337,239

Other Receipts 476,940

£23,339,228

The Accumulative Funds of the various Branches are separately invested, and, by Act of Parliament, are set aside to meet the claims under the respective Departments of the Company's Business.

SHewan, Tomes & Co., Agents.

PEAK TRAMWAYS COMPANY LIMITED.

TIME TABLE.

WEEK DAYS.

7.00 a.m. to 8.00 a.m. Every 15 minutes.
8.00 a.m. to 10.00 a.m. Every 10 minutes.
10.00 a.m. to 11.00 a.m. Every 15 minutes.
11.30 a.m. to 12.30 p.m. Every 15 minutes.
12.45 p.m. to 1.15 p.m. Every 10 minutes.
1.15 p.m. to 1.45 p.m. Every 15 minutes.
1.45 p.m. to 2.15 p.m. Every 10 minutes.
2.15 p.m. to 5.00 p.m. Every 15 minutes.
5.00 p.m. to 8.00 p.m. Every 10 minutes.
NIGHT CARS.
8.50 p.m. and 9.30 p.m. to 11.00 p.m. every half hour.
11.00 p.m. to 11.45 p.m. every quarter of an hour.

SUNDAYS.
Extra Car at 12 midnight.
SPECIAL CARS by arrangement at the Company's Office, Alexandra Building, Des Voeux Road Central.
Season and punch tickets available for all cars not already full, running at the time stated in the Company's time tables, but not for special cars, can be obtained on application at the Company's Office—No Season ticket will be issued until payment therefor has been made in Bank Notes or by Cheque or Compradors order representing Bank Notes.

JOHN D. HUMPHREYS & SON,
General Managers.

METEOR GARAGE

Sole distributors of
MAXWELL CARS.
Automobiles for Hire and
for Sale
at reasonable Price.
Phone 2500.
65 Des Voeux Road
Central.

TANG YUK Dentist, successor of
the late SIKK TING,
14, DIAGONAL STREET.
TRIM-TART MODERATE
Consultation free.

BUSINESS NOTICES.

W. S. BAILEY & CO., LTD.

ENGINEERS and SHIPBUILDERS.

KOWLOON BAY.

Steam and Motor Vessels.

Steel Building Work of every Description.

Castings, Forgings, Repairs and Supplies.

HONGKONG, CANTON & MACAO STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD. AND THE CHINA NAVIGATION COMPANY, LIMITED.

HONGKONG-CANTON LINE.

Sailings—To Canton daily at 8 a.m. (Sundays excepted) and 10 p.m. From Canton daily at 8 a.m. (Sundays excepted) and 4 p.m.

HONGKONG-MACAO LINE.

Sailings—S.S. "SUI AN" to Macao daily at 8 a.m. (Sundays 9 a.m.).

S.S. "SUI TAI" to Macao daily at 2 p.m. (Sundays excepted).

S.S. "SUI AN" from Macao daily at 2 p.m. (Sundays 3 p.m.).

S.S. "SUI TAI" from Macao daily at 7.30 a.m. (Sundays excepted).

Further information may be obtained at the COMPANY'S OFFICE, Hotel Mansions, or from Messrs. THOS. COOK & SON, Booking Agents, Hongkong.

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WATSON'S
PULVOSMIDROSIS.

AN IDEAL DUSTING POWDER

Keeps the feet and armpits cool and sweet in the warmest weather and removes any unpleasant odour.

Cures sore and blistered toes.

IN TINS 50 CTS. EACH.

PREPARED ONLY BY
A. S. WATSON & CO., LTD.,
HONGKONG DISPENSARY,
TELEPHONE NO. 16.

THE HONGKONG HOTEL
AND
GRILL ROOM

J. H. TAGGART
MANAGER

THE PEAK HOTEL.

1,500 Feet above Sea Level.
15 Minutes from Landing Stage.

Under the Management of

Mrs. BLAIR.

GRAND HOTEL.

A first-class and up-to-date Hotel, most central location, within the vicinity of all the principal Banks. Noted for the Food, Refreshments, Accommodation and Cleanliness. Cuisine under European Supervision.

A first-class String Orchestra renders selections from 8.30 P.M. to 11.30 P.M.

Special monthly terms for residents and for Shipping People.

For further particulars apply W. BARKER, Manager.

Telephone No. 197. Telegraphic Address "COMFORT."

CARLTON HOTEL.

(THE ONLY AMERICAN HOTEL IN THE COLONY.)

ICE HOUSE STREET.
Under American Management.

Nice and quiet yet only a few minutes' walk from the Banks and Central District. 43 Bedrooms. Excellent Cuisine. Scrupulously Clean. Moderate Terms. Monthly and Family Rates, on application to the Proprietress.

Launches and Passenger Boats.

Telephone Address "CARLTON." M.R. E. CAMERON.

Telegraphic Address "CARLTON."

BUSINESS NOTICES

TAIKOO DOCKYARD

BUILDERS OF SHIPS & ENGINES

OF EVERY DESCRIPTION

THE TAIKOO DOCKYARD & ENGINEERING COMPANY

OF HONGKONG LTD.

AGENTS

TELEGRAPHIC ADD.

"TAIKOO"

BUTTERFIELD & SWINE

TELEPHONE NO. 215

GREEN ISLAND CEMENT CO., LTD.

PORTLAND CEMENT

In Casks of 375 lbs. net.

In Bags of 250 lbs. net.

SHEWAN, TOMES & CO.

GENERAL MANAGERS

THE HONGKONG ROPE MANUFACTURING CO., LTD.

Established 1883

MANUFACTURERS OF

PURE Manila ROPE

STRAND
3" to 15"
CIRCUMFERENCE

CABLE LAID
5" to 15"
CIRCUMFERENCE

4 STRAND
3" to 10"
CIRCUMFERENCE

Oil Drilling Cables of any size up to 3,000 feet in length

Prices, samples and full particulars will be forwarded on application to

Shewan, Tomes & Co. General Managers.

Hongkong, April 11, 1918.

BLUE BIRD
CONFETIONERS & CATERERS
ICE CREAM PARLOUR



HOT and COLD
DRINKS.
ALSO DEALERS IN
Gimbals and Orange
Blossom
American Chocolates
Assorted Fancy Cakes
ADDRESS
Old Post Office Building,
Queen's Road & Pedder Street.

MACARONI, PASTE STARS,
EGG NOODLES, VERMICELLI,
AND ALL KINDS OF SOUP STUFFS.

ALL our Pastes bear the "Rooster" label and are made from Flour of the Best Quality containing a large percentage of Gluten. Starch and Gluten are the principal components of Flour. Gluten is easier to digest and contains more nutriment than Starch. Manufactured under the most sanitary conditions.

Large quantities have been exported to various important cities in the World.

Terms moderate, especially for Agencies. Orders executed promptly.

THE HING WAH PASTE MANUFACTURING CO., LTD.

Head Office: No. 47 and 48, Connaught Road, Central, Hongkong; Telephone 1239.

Principal Factory: No. 71, North Soochow Road, Shanghai, China; Telephone 3380.

Branch Factory: Wing King Street, Causeway Bay, Hongkong.

Cable Address: "HINGWAH."

E. HING & CO.

LARGE STOCK OF SHIPBUILDING MATERIALS

viz. Steel Ship Plates, Angles and Bars.

Also Shipchardlery Articles

Telephone No. 1116.

35, Wing Wo Street, Central



THE GREAT BATTLE.
ALLIES STILL PUSHING FORWARD.

(Reuter's Service to the China Mail)

ALLIES REACH THE VESLE.

FISMES CAPTURED FROM ENEMY.

GERMANS RESIST STRONGLY.

LONDON, Aug. 5.
2.5 a.m.

A French communiqué states:—We reached the Vesle at several points east of Fismes.

Enemy rearguard resisted strongly, notably between Muizon and Chambry.

Our light elements nevertheless gained a footing at various points north of the bank.

Fismes is ours.

We gained ground north-west of Muizon as far as the village of Neuville, which the enemy is defending vigorously.

The Germans on the left bank of the Aisne between Castel and Mesnil St. George's were compelled to abandon a part of their positions which were untenable as a result of our advance on July 23rd.

We occupied Braches, penetrated Harcourt and reached the western outskirts of Courte Manche. We have taken prisoners.

AMERICAN CO-OPERATION IN CAPTURE OF FISMES.

LONDON, Aug. 5.
4.5 a.m.

An American official report states:—We have taken Fismes and hold the south bank of the Vesle in this sector.

GERMANS RESISTING STUBBORNLY.

ALLIED PURSUIT CONTINUES.

LONDON, Aug. 5.

INTIMATIONS

HONGKONG TRAMWAY COMPANY, LIMITED.
INCORPORATED IN THE UNITED KINGDOM

NOTICE IS HEREBY GIVEN that AN INTERIM DIVIDEND of SEVEN PENCE per Share for the year ending 31st December, 1918, has been declared.

The Dividend will be payable on and after WEDNESDAY, the 1st day of August, 1918, to Shareholders on the Register on WEDNESDAY, the 7th day of August, 1918, and will be paid to Shareholders on the Colonial (Hongkong) Register at the exchange rate of 3/3 per Dollar.

By Order of the Board,

W. E. ROBERTS,
Secretary.

Hongkong, July 23, 1918.

625

THE HONGKONG ROPE
MANUFACTURING CO., LTD.

AN INTERIM DIVIDEND of ONE DOLLAR (\$1.00) per Share for the quarter ending 31st July, 1918, will be payable on THURSDAY, the 15th August, 1918. Shareholders are requested to apply for Dividend Warrants at the Company's Office St. George's Buildings, Hongkong. The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, the 10th August, 1918, to THURSDAY, the 15th August, 1918, both days inclusive.

SHEWAN, TOMES & CO.,
General Managers.

Hongkong, July 23, 1918.

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NOTICE.

THOSE having any Account or Claims against us, "PING SUET" must tender same to the Undersigned within 7 days from this date.

BUTTERFIELD & SWINE.

Agents.

Hongkong, Aug. 3, 1918.

645

ST. HILDA'S GIRLS' SCHOOL,
CANTON,
East Parade Ground.

SCHOOL REOPENS (D.V.) September 18th. Entrance examinations September 10th. Chinese Course, eleven years; English Course, thirteen years. Boarders' Fees: Sixty to One hundred and eighty dollars per annum.

Principal: MISS BENDELACK,

M.A., D.E.

649

DAIRY FARM NEWS.

JUNKET

Cannot be excelled with tinned or fresh stewed fruit.

COUGLOMMIER CHEESE.

COTTAGE CHEESE.

Nourishing and ideal food.

DEVONSHIRE CREAM.

Can always be had.

We supply Junket Tablets on application.

65

KING EDWARD HOTEL.

Central Location.

ALL ELECTRIC TRAM FAM. Elevation, Electric Lifts, Fans and Lighting, European Baths and Sanitary Fittings, Hot and Cold Water System throughout. Best of Food and Service.

650

TELEPHONE 373
TELEGRAPHIC ADDRESS,
VICTORIA. J. WITCHELL,
Manager.

VICTORIA CAFE, LTD.

54 Des Voeux Road Central.
Telephones No. 2667.

We guarantee the quality of our
Bread and Cakes.

We use the highest grade of materials
in their manufacture.

657

"REGAL"

RECORDS

Take me back to
U.S.A. (Billy Williams)
Why can't we have
the Sea in London

I don't care

All the Silver from
the Silver Moon

Mister John Mac-
kenzie O.

Loome fra Scotland

Jockies all the

All the Ladies Fall
in Love with Sandy

Take me where there
are no Eyes about

Let's all go Mad...

THE ANDERSON MUSIC
CO., LTD.

Tel. 1322

WAI KEE.

FLAG & SAILMAKER,
No. 129, Des Voeux Road Central,
Top Floor,
HONGKONG.

Telephone No. 1833.

698

INTIMATIONS

THE CHINESE OPTICAL CO.
HONGKONG BRANCH
67 QUEEN'S ROAD CENTRAL



The only OPTICAL HOUSE
in Far East

Awarded an Efficiency Diploma

at
Panama-Pacific
International Exposition.

SCIENTIFIC EYE EXAMINATIONS
All sorts of
Frames Lenses, and Protection Glasses.

ASAHI BEER



PILSENER BEER
GRAND PRIZE
PARIS EXHIBITION
1900

ASAHI BREWERY COMPANY LIMITED TOKYO JAPAN

SPECIALLY BREWED
FOR EXPORT

ASAHI BEER

ASAHI BREWERY COMPANY LIMITED TOKYO JAPAN

ASAHI BEER



Hughes & Hough
AUCTIONEERS TO THE GOVERNMENT.

General Auctioneers
Share, Coal and General Produce
Brokers and Commission
Agents.

PROPRIETORS
"To-Kwa-Wan" Coal Storage.
Cods used
Bentley's
A. E. C. 4th & 5th Editions.
A 1 Telegraphic Coda.

Telegraphic Address
"MERRION" HONGKONG.

G. R.
PUBLIC AUCTION.

THE Undersigned have received instructions from the Hon. C. A. T. S. or Justice of Peace, to sell by Public Auction,

WEDNESDAY,
the 7th August, 1918, at 11 a.m.,
at the **CENTRAL POLICE STATION**,
CONDENMED AND CONFISCATED
GOODS.

On view day of Sale.
TERMS.—Cash.

HUGHES & HOUGH,
Auctioneers to the Government,
Hongkong, July 22, 1918.

624

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction,
(FOR ACCOUNT OF THE CONCERNED),

WEDNESDAY,
the 7th August, 1918, commencing at
2.30 p.m., at their Sales Rooms, No. 8,
Des Voeux Road, Corner of
Ice House Street.

AN AMORTMENT OF
HOUSEHOLD LINENS, &c.,
Comprising:—

Scalloped Pillow Cases, Sheets and
Bed Quilts, Single and Double Plain and
Handstitched Sheets, Pillow Cases, White
Satin Quilts, Table Cloths, Pure Linen
Damask Serviettes, Bath Sheets, Bath
Towels, Turkish Towels, Glass Cloths,
&c., &c., &c.,
(Full Particulars from Catalogue).

TERMS.—Cash.

HUGHES & HOUGH,
Auctioneers.

Hongkong, July 31, 1918.

633

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction,
(FOR ACCOUNT OF THE CONCERNED),

WEDNESDAY,
the 7th August, 1918, commencing at
2.30 p.m., at their Sales Rooms, No. 8
Des Voeux Road, Corner of
Ice House Street.

TEAK WOOD AND BLACKWOOD
FURNITURE, BRASS-MOUNTED AND
TEAKWOOD TWIN BEDSTADS,
CURTAINS, CARPETS, &c., &c.,
AND AN AMORTMENT OF
USEFUL HOUSEHOLD GOODS,

As follows:—

Chesterfield Sofas and Arm-chairs (new), Card Tables, Upholstered Suites, &c., Bedroom Furniture, comprising Double and Single Bedsteads, Teak Twin Bedsteads, Sideboards, Dinner Wagons, Extension Dining Table and Chairs, Tea and Occasional Tables, &c., Dinner Services, Crockery, Glass Ware, Cooking Stoves, Cutlery, Toilet Sets, &c., Bath Room Utensils, Sundry Electro-Plated Ware.

Electric Reading Lamps, Blackwood and Teakwood Screens, Blackwood Furniture, including large Blackwood Screen, Side Tables, Chairs, Cabinets, &c., Engravings, Pictures, Kinkoban and Brass Vases, &c., &c., Tennis, Poles and Net, Several Carpet Sets and second-hand.

Two PLANS, by Robinson Piano Co., METAL BATHS, &c., &c., (Full Particulars from Catalogue),
TERMS.—Cash.

HUGHES & HOUGH,
Auctioneers.

Hongkong, July 31, 1918.

633

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction,
(FOR ACCOUNT OF THE CONCERNED),

FRIDAY,
the 8th August, 1918, at 10.30 a.m.,
at No. 7, Humphrey's Building,
Kowloon.

THE
VALUABLE HOUSEHOLD
FURNITURE,
&c., &c., &c.,
therein contained.

Comprising—Stained Teakwood Dining Room Furniture, Chesterfield Sofa and Arm-chairs, Bedroom Suite Stained Teakwood, White Enamelled Twin Bedsteads (Hair Mattresses), &c., &c., Pantry and Kitchen Utensils,

Carpets, Rugs, Electric Fittings and Fans. (Full Particulars from Catalogue).

On view day of Sale.
TERMS.—Cash.

HUGHES & HOUGH,
Auctioneers.

Hongkong, Aug. 1, 1918.

644

TO LET

TO LET

SHOP in Nathan Road, Kowloon.
Apply to—
**HUMPHREYS ESTATE & FINANCE
CO., LTD.**
Alexandra Buildings,
Hongkong, July 17, 1918.

TRADE AT HONGKONG.

BY U.S. CONSUL-GENERAL GEORGE E.
ANDERSON.

The war in Europe has been the chief factor in shaping the course of Hongkong's trade in 1917. The high exchange value of silver and the diminishing service of coastwise and oversea shipping, direct results of the war, have had much influence upon foreign trade; but on the whole the year was not a bad one for Hongkong industries and commerce. Shipbuilding and sugar refining, which are among the principal industries of the colony, did very well. The shipyards worked to their full capacity, the only limitation being the difficulty of securing materials for certain purposes.

The volume of business was far below normal, not only because of the shortage of shipping and high freight rates, but also because of closed markets to Chinese produce in Europe and because of high prices for foreign goods everywhere. Political troubles in China, the reduced buying power of the people, due to a failure to sell their own products at an advantage, and other elements combined to reduce the import trade. Nevertheless, most imports were made upon a rising market, and were therefore more than ordinarily profitable, while exports of some lines of goods needed more or less directly for war purposes, and therefore demanded at almost any price.

The chief feature of trade in 1917 was the predominance of American imports and exports. The closing of many European ports to Chinese produce by the war and the strong demand for war products in the United States made heavy exports of the latter in certain lines inevitable.

The declared exports from Hongkong to the United States for 1917 were valued at \$25,548,413 gold, as compared with \$9,534,980 in 1916, \$7,500,442 in 1915, \$4,474,987 in 1914, and \$5,203,980 in 1913. Total exports from Hongkong to all American territories, including the Philippines and Hawaii, amounted to \$26,716,123 in 1917, as compared with \$12,680,777 in 1915, and \$13,872,295 in 1916. This immense increase was due largely to larger exports of rice and tin, rice exports for 1917 being valued at about \$7,000,000 above 1916, and tin exports at more than \$5,000,000 above 1916. Imports into Hongkong from the United States, according to American returns, were valued at \$16,656,659 in 1917, as compared with \$13,301,421 in 1916, and \$8,391,928 the year before.

These imports from the United States differ as much in character as in volume from those of normal years, when the chief imports have been flour and kerosene oil. In the past year imports of flour but little decreased, while petroleum products were far below normal, although greater than those of 1916. Imports from the United States at the present time comprise nearly all commodities used in the Far East, iron and steel products being in particular demand and also prepared foods, especially those used by foreigners and by foreign Chinese.

The import and export trade, in fact, the whole of the colony's business in every way, was seriously affected during 1917 by political troubles in China. The revolt of the Southern Provinces resulted in piracy and brigandage throughout great districts of the country, so that the shipment of valuable goods of any sort into or out of the ports became difficult and in many districts impossible.

The generally disturbed conditions discouraged new enterprises among both Chinese and foreigners, and the danger in transporting goods made even local trade impossible at times. A considerable dislocation of Chinese native trade resulted, and this is always reflected in the country's foreign trade. One of the first results of such conditions was a restriction of credits, which complicated the difficulty of remitting money from one district to another in China, the cost of remittance at times amounting to 25 per cent.

This matter of general credit among the Chinese has been affected also by the policy adopted by the foreign traders in Hongkong against the extension of long-time credits on certain imports, notably cotton piece goods, and this has led to a corresponding restriction of credits among native dealers in the interior. Nevertheless, the application of the principle has been of benefit in Hongkong trade, for while it reduced the volume of business in some lines in the immediate interior it made the business more profitable and safer for all concerned.

The restricted credits both in Hongkong and in the interior of China and the cost of remittances emphasized the need of an adequate banking system for China. Until such a system is actually established ordinary trade in this country can scarcely proceed upon reasonable scale, or satisfactory lines.

During 1917 silver reached its highest value in many years, resulting in a contraction, or, rather, a limitation of business, for with silver at a high value the Chinese producer suffers for his exports a correspondingly low price for his good when sold on a gold-standard market in competition with similar goods from gold-standard countries, while, on the other hand, if he has money, his silver goes much farther than usual in the purchase of goods produced on a gold-standard basis. Theoretically, imports into China from the United States, Europe, and the Far East, should be stimulated, and in a general way follow the ups and downs of the trade in woolens. It is noticeable that most of the Chinese men who wore foreign-style headgear a short time ago have turned rather more freely to Chinese hats. Indeed, in nearly all cases silver prices received for Chinese exports that many lines of Chinese goods do not bring enough return to the pro-

ducer to justify exportation. Unless China can sell its own products it can not buy other countries' products at a price. During the past year there has been so strong a demand in the United States and other countries for certain raw materials produced by China that they have been taken in spite of high exchange and at almost any price in gold. The extraordinarily high prices paid in gold by the United States for its imports from China has not benefited the latter, however, for its returns in most lines of its exports have not been up to normal prices in silver, at least they have not been enough above normal to compensate China for extraordinary costs and expenses in other lines.

During 1917 exchange ranged from around 37 cents gold to the Hongkong dollar, at American telegraphic-transfer rate in January, down to 35 cents in March, thence to around 37 again in April and May and the first part of June.

It then commenced to rise and went to 60 cents early in July and then rapidly to 70 in August, and by September 20 reached 75 for the same rate in Hongkong, although that rate was below parity with New York exchange in every other silver market at that time.

Perhaps the most significant and interesting feature of the entire upward movement of silver was the fact that by reason of a special control over the supply in Hongkong and to some extent in China, dominant banking interests were able to hold the exchange value of the silver dollar far below its actual metal value in the markets of the world.

Realizing that the advance in the price of silver was too rapid for the convenience of this part of the Far East to adjust itself thereto, the colony's banking interests refused to follow the price of silver in the markets of the world in their exchange rates. On September 22, when silver reached its highest point, the telegraphic-transfer rate of the Hongkong dollar was 77 cents, while the parity of silver, that is, the actual value of silver in Hongkong as determined by its cost in the world's markets at 55 cents per ounce in London, with freight, insurance, etc., added, was estimated at 45, or about 45 cents gold. Exchange in Hongkong, therefore, was 17 cents or about 18.5 per cent below the value of the silver it represented. In Shanghai on the same date the telegraphic-transfer rate of the tael at \$1.17, with the silver parity of the tael placed at about \$1.20, was 12 cents or about 9 per cent below the value of the silver the tael represented.

This policy of holding down exchange was followed more or less closely during the rest of the year. Undoubtedly it had a marked effect in protecting the commercial interests of the port, but there has been no prohibition of exports of silver from the colony and no such control of the exchange situation, the result would probably have been the disappearance of the stock of silver in Hongkong banks; the whole system of advances and credits to customers of Hongkong banks would have been destroyed, and the business of the port would have come to a standstill.

Gradually the import and export trade of the port adjusted itself to some extent to high exchange conditions, and Chinese producers in Hongkong's trade territory also changed conditions accordingly.

Notwithstanding this, it is patent that comparatively low exchange is the foundation for the best average import and export trade in China and Hongkong. So long as present exchange conditions exist, the free shipment of Chinese produce is impossible even at present, high gold prices, and until China can ship its produce freely to a good market it can and will do comparatively little in the import line.

During the year Hongkong's subsidiary colony, which for years has been at a discount compared to the corresponding standard silver dollar, has been quite steadily fixed at par, being subject at times to nominal premium or discount at money changers in the matter of the temporary demand and supply of small coins.

During the past 10 years the colony has been subject to a drain of as high as \$5,000,000 silver and more in a single year to accomplish this result, having retired a total of \$21,407,450 up to the point where this final result was assured, about half of which was retired in the last two years of the operation. The past year has demonstrated the success of the whole undertaking.

High freight rates to and from the United States and Europe prevented trade in some lines, particularly exports of raw materials and imports of bulky goods. The high freight rates maintained along the Asiatic coast added materially to the cost of goods exported to the United States, but export restrictions affected the trade very materially in the closing months of the year, particularly the trade in caustic soda, soda ash, glycerin, ammonia, and similar supplies.

There was a steadily increasing trade with the United States in all standard drug products such as quinine, castor oil, iodofrom, speiss, sugar of milk, cyanide of potassium, and various acids; as well as druggists' sundries, including dental and toilet supplies, rubber manufactures, soap and lotions, and all similar goods. Export restrictions and high freight, however, combined to force up prices to a point where consumption was affected. The trade in heavy chemicals will probably return to Great Britain after the war, but the introduction of many lines of standard drugs from the United States at prices that compare favourably with prices under similar conditions from Europe promises permanent improvement in this branch of American trade in the South China field.

The 1917 import trade in chemicals was measured largely by what the United States was able to furnish. The year opened with large imports of heavy chemicals and standard goods from the United States, but export restrictions affected the trade very materially in the closing months of the year, particularly the trade in caustic soda, soda ash, glycerin, ammonia, and similar supplies. There was a steady increasing trade with the United States in all standard drug products such as quinine, castor oil, iodofrom, speiss, sugar of milk, cyanide of potassium, and various acids; as well as druggists' sundries, including dental and toilet supplies, rubber manufactures, soap and lotions, and all similar goods. Export restrictions and high freight, however, combined to force up prices to a point where consumption was affected. The trade in heavy chemicals will probably return to Great Britain after the war, but the introduction of many lines of standard drugs from the United States at prices that compare favourably with prices under similar conditions from Europe promises permanent improvement in this branch of American trade in the South China field.

During 1917 Europe dropped out of the miscellaneous trade generally known as "sundries" although in a few of the leading lines British and continental manufacturers still cling to their old-established trade, but the difficulties of trading in the face of necessary war restrictions, the decreasing shipping facilities for all but the most necessary trade, and the increased cost of production have forced them out of the market in many lines in which they held the trade for years. The higher-class goods in these miscellaneous lines are now coming from the United States, while the cheap goods, formerly coming from Germany, Belgium, and Austria, are now coming from Japan. For example, in electrical materials, the United States is now furnishing most of the smaller-size lamps and accessories, while Japan is furnishing cheap lamps, insulators, and similar goods; in hardware, the United States is furnishing standard cutlery, tools, locks, bolts, nuts, chains, and the like, while Japan is furnishing cheap enamel ware and novelties.

Leather goods, fine handbags, and high-grade bags, as well as high-grade boots and shoes, come from the United States, while Japan furnishes cheap handbags and cases, cheaper handbags, and the like. In hosiery the United States has the fine trade, while Japan and local hosiery factories have the cheap trade. The United States has the better trade in motors and general machinery, while the Japanese and to a very large extent Chinese and local manufacturers have the trade in less advanced materials.

The United States has had for some time a strong hold on the trade in dental and toilet articles and certain lines of perfumery. There has been a marked increase in the imports of medicinal preparations from the United States.

What can be done in the way of commercial discount market in the United States after the war remains a matter to be settled by developments in international and war finance and the comparative course of rates of interest in the United States and Europe. American traders, interested in the Far East, however, need to devise some means of offsetting the disadvantage they have had in financing their foreign trade if they are to compete successfully in the Orient in the future.

Imports of men's hats and caps and similar goods are almost wholly British, and in a general way follow the ups and downs of the trade in woolens. It is noticeable that most of the Chinese men who wore foreign-style headgear a short time ago have turned rather more freely to Chinese hats. Indeed, in nearly all cases silver prices received for Chinese goods do not bring enough return to the pro-

duction of the Chinese people to use Chinese garments, as a matter of economy and convenience. A large share of the cheaper hats and caps used locally are made in Hongkong or in Canton and other South Chinese cities. A considerable quantity also comes from Japan.

Imports of food products of all sorts into the South China field under present war conditions represent, in a general way, imports from the United States alone. Prior to the war the United States had secured a very fair share of the trade in imported foods of all sorts, particularly canned and dried fruits, canned meats and fish, various grain foods, and to some extent jams, preserves, pickles and condiments, sauces, and the like.

At present the United States is supplying almost the whole of the trade in these lines, supplanting European goods that have been imported into this field for many years. That the United States will retain all of this trade after the war is too much to expect, but importers here generally agree that the trade will never fully return to its former holders.

Imports of American cheese and dairy products increased considerably in the first half of 1917, but food restriction interfered with the trade in the latter half. The chief source of the South China butter supply continues to be Australia, although some timmed Danish butter is coming into the market. Australia at present also is the chief competitor of the United States in jams and preserves, and some lines of timmed goods. Japan is furnishing a considerable quantity of timmed fish for the cheaper trade, although there is little in such lines of a cheap sort at the present time. American condensed milk has greatly increased its hold upon the market. American flour has dropped out of the market almost entirely, while American oatmeal and corn breakfast foods, such as corn flakes, have come into the field in much greater volume than ever before. In fact, they not only constitute the supply in that line, but represent an increased use of such foods of peculiarly American make that were previously unknown in the market three years ago. Imports of ham and bacon have all but ceased the market, being supplied by a local meat-packing and produce concern. Imports of Australian meats are at a minimum because of high freights and suspended steamer services.

American confectionery has all but

taken over the market, or rather had

done so before American war restrictions went into full effect.

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VOTES FOR FRENCH WOMEN.

CLAIMING A VOICE IN THE NATION'S COUNCILS.

[By WINIFRED STEPHENS.]

Pans.

The time is long past when leaders of French feminism were fearless marmots, whose neglect of feminine arts and graces brought blushing to the cheeks of their followers, and gave the enemy cause to blaspheme. Seldom have I seen a more neatly and becomingly attired assembly of women than that which gathered recently for the annual congress of "L'Union Française pour le Suffrage des Femmes" in the hall of "Le Vie Féminine," at Paris.

One welcomed the note of pronounced colour, the brilliant red of an azalea blooming by the classic restrooms and reliving the neutral tints of walls and draperies, the crêpe veils and bonnets of the audience. Framed by the white Ionic pillars of the rostrum was the graceful veiled figure of the president, Mme. de Witt Schellinger, who had at her side the hon. secretary, Mme. Bloméwawa.

Undeterred by the bombardment of the capital, delegates had assembled from all parts of France, from Lyon and Lille, from Bordeaux and Besançon. Though every grade of society, from the high aristocracy to the working class, was represented, professional women—barbers, university professors, teachers from lycees and elementary schools—were in the majority. There were also a few men.

"A palpitation" movement in France for the last twenty years are the terms in which the late Emile Durand, writing in the dawn of this century, described French feminism. Now, within the last ten months, there is no doubt, feminism in France is becoming the fashion, especially among the young—men as well as women. "Le Féminisme est en marche," one believes in every side.

FRANCE OR MRS. PHOENIX.

In England the terms "feminist" and "suffragist" have been almost synonymous. This is by no means the case in France. The Latin woman (Italian as well as French) attaches more importance to the economic than to the political enfranchisement of her sex. And it is in the former direction—in the admission of women to the Bar, in their training for high commercial and administrative posts, for example—that French Feminism has made progress.

With regard to the suffrage they lag behind their English sisters, for they possess neither the Local (Government) nor the Parliamentary vote. A Bill to give them municipal and general (or, as we should say, "county") council franchise has been drafted and accepted by the Parliamentary Committee for Universal Suffrage. But it has not yet been discussed in the Chamber.

For some years before the war there existed, under the presidency of M. Justin Godart, a group of deputies banded together to advocate women's rights (the very term sounds antiquated to English ears). But it is not surprising that in the tumult of this gigantic conflict the group should have fallen to pieces, not even that women suffragists in France should have been so occupied with war work as almost to have ceased to demand their own enfranchisement.

Within the last few months, however, numerous indications show that the position is changing. For, example, at the opening of the present Session M. Jules Siegfried, doyen of the Chamber of Deputies, for the first time openly proclaimed in the Chamber women's right to Parliamentary enfranchisement. In terms almost identical with those employed by Mr. Asquith, M. Siegfried argued that in the important measures of reconstruction to be undertaken after the war women ought to be admitted to the national councils. At the same time, in the Upper House, M. Sénac, the doyen of the Senate, was laying down the same principle.

As the natural result of this manifesto the "Parlementaire Committee of Les Droits de la Femme" has been formed. It includes about 100 members, and has received numerous delegations from the various feminist societies (some 50 in number), of which "L'Union Française pour le Suffrage des Femmes" is by far the largest and the most important. Its chief recommendation to them all is that women themselves need conversion to the

lossing weight by the pound.

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